



## GOVERNOR OF PUERTO RICO

PUERTO RICO TREASURY DEPARTMENT

### **Puerto Rico Treasury Reports Net Revenues to General Fund for July 2019, a historic number**

San Juan, Puerto Rico (September 17, 2019) – Puerto Rico Treasury Secretary Francisco Parés Alicea, reported that preliminary net revenues to the General Fund for the recently started FY2020 totaled \$1.05 billion.

“July 2019 revenues surpassed last year revenues by \$305.5 million, a 41.2% increase,” the Treasury Secretary pointed out. Likewise, July 2019 revenues were \$159.9 million above projections.

According to Parés Alicea, the corporate income tax category was one of the main revenue drivers responsible for the increase compared to July 2018. The Officer stated that corporate income tax payments reflected a \$166.2 million, or 185.7 percent, year-over-year increase. This is attributed to a specific business transaction by a corporation, which produced tax payments. These collections exceeded monthly projections by \$101.9 million, or 66.3 percent.

Revenue from the excise tax on foreign corporations, established pursuant to Act 154-2010, totaled \$383.4 million, a year-over-year increase of \$133.3 million, and \$35.9 million above projections, the Secretary stated.

In addition, collections from individual income taxes exceeded July 2018 collections by \$13 million. July 2019 net revenues in this category totaled \$143.3 million, thus exceeding projections by \$7.9 million.

As to the Sales and Use Tax (SUT), the Treasury Secretary said, “In July, this revenue totaled \$179.3 million, including \$91.6 million that went to the General Fund. It must be clarified that, beginning in July 2019, the method used to record SUT payments was modified in light of the Plan of Adjustment of COFINA. Under the new methodology, payments received will be recorded at the time the return is filed. Therefore, some payments made in July will be reflected in August after the 20th, the due date to file the monthly SUT return.”

Motor vehicle excise taxes totaled \$34.2 million in July, surpassing projections by \$10.3 million.

PRESS RELEASE





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Lastly, the Treasury Secretary said he felt optimistic about revenue performance in July, the first month of FY2020, and anticipated a positive performance in the month of August.

PRESS RELEASE

### General Fund Net Revenues July (million of \$)

Items	July Revenues			Forecast	Actual
	2018-19	2019-20	Dif.	July	Collection vs. Forecast
Gross General Fund Net Revenues	796.1	1,101.2	305.1	941.6	159.5
Reserve for Refund	(55.0)	(55.0)	-	(55.0)	-
General Fund Net Revenues	741.1	1,046.2	305.1	886.6	159.5
Individual	130.2	143.3	13.0	135.4	7.9
Corporations	89.5	255.7	166.2	153.8	101.9
Non-Resident Withholdings	51.0	35.7	(15.2)	53.3	(17.5)
Sales and Use Tax	102.4	91.6	(10.8)	100.3	(8.7)
Foreign (Act. 154)	250.1	383.4	133.3	347.5	35.9
Alcoholic Beverages	22.5	20.7	(1.7)	10.3	10.5
Cigarettes	10.2	6.7	(3.5)	14.4	(7.7)
Motor Vehicles	43.8	34.2	(9.7)	23.9	10.3
Excises on Off-Shore Shipment Rum	20.8	27.3	6.5	24.3	3.0
Others	20.6	47.5	27.0	23.5	24.0

